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September 30, 1994

Mr. Vernon A. Williams
Acting Secretary
Interstate Commerce Commission
Washington, D.C. 20423

RECORDATION NO. 18505 - J
FILED 1425

OCT 4 1994 - 9 30 AM

INTERSTATE COMMERCE COMMISSION

Dear Mr. Williams:

Enclosed for recordation in your office pursuant to the provisions of 49 U.S.C. §11303 are two original counterparts of a Partial Release of Lien and Security Interest dated as of September 30, 1994 (the "Partial Release"), a secondary document as defined in the Interstate Commerce Commission's Rules for the Recordation of Documents, 49 CFR §1177. The primary document to which the enclosed document is connected is a Security Agreement ("Security Agreement") dated as of December 3, 1993. The Security Agreement was recorded in the Interstate Commerce Commission's recordation files and records pursuant to 49 U.S.C. §11303 under Recordation No. 18505 on December 8, 1993.

The name and address of the party to the enclosed Partial Release is as follows:

Secured Party: The First National Bank of Maryland
25 South Charles Street
Baltimore, Maryland 21201

The property covered by the enclosed Partial Release includes solely the railroad equipment identified on Exhibit A attached to the Partial Release being transmitted by this letter.

Enclosed is a check payable to the order of the Interstate Commerce Commission covering the recordation fee.

A short summary of the equipment covered by the enclosed secondary document to appear in the Interstate Commerce Commission's files is as follows:

101 freight cars bearing CP road numbers.

McLachlan, Rissman & Doll

By: John H. Doll

Interstate Commerce Commission
Washington, D.C. 20423

OFFICE OF THE SECRETARY


OCTOBER 4, 1994

JOHN H. DOLL
MCLACHLAN, RISSMAN & DOLL
6 W. HUBBARD STREET SUITE 500
CHICAGO IL 60610

Dear MR. DOLL:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 10/4/94 at 9:30AM, and assigned recordation number(s). 18505-J, K, L, M

Sincerely yours,

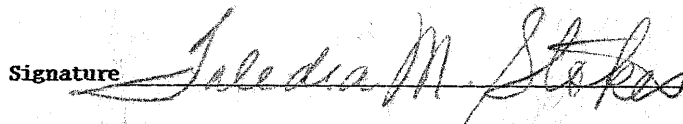


Vernon A. Williams
Acting Secretary

Enclosure(s)

\$ 72.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature



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INTERSTATE COMMERCE COMMISSION

PARTIAL RELEASE OF LIEN AND SECURITY INTEREST

The undersigned, The First National Bank of Maryland, a national banking association (the "Bank"), for good and valuable consideration, the receipt and sufficiency of which is acknowledged, terminates and releases its security interest in and to the one hundred one (101) freight cars identified with more particularity on attached Exhibit A, together with all additions, parts, fittings, accessories, special tools, attachments, and accessions now and hereafter affixed thereto or used in connection therewith, all replacements thereof and substitutions therefor, and all cash and non-cash proceeds and products thereof (the "Released Cars"), and any accounts, property, securities or monies of Allied (as defined below) which may at any time be assigned or delivered or come into possession of the Bank, together with all proceeds thereof (but solely to the extent such relates to the Released Cars), granted pursuant to that certain Security Agreement dated as of December 3, 1993 made by Allied Railcar Company, an Illinois corporation ("Allied"), in favor of the Bank (the "Security Agreement"). The Security Agreement was recorded with the Interstate Commerce Commission on December 8, 1993 under Recordation Number 18505.

The Bank's security interest in and to the collateral under the Security Agreement, other than the collateral identified in this partial release, remains intact and is unaffected by this partial release of lien.

Dated as of this 30th day of September, 1994.

The First National Bank of Maryland

By: Michael C. Pindell

Its: TRANSPORTATION EXECUTIVE

STATE OF MARYLAND)
)
COUNTY OF Montgomery) ss.

I, Susan B. Baker, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that MICHAEL C. PINDELL of The First National Bank of Maryland, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he or she signed said instrument as the free and voluntary act of The First National Bank of Maryland for the uses and purposes therein set forth.

Given under my hand and notarial seal this ___ day of _____, 1994.

Susan B. Baker
Notary Public

My commission expires: 8/13/95

(Impress Seal Here)

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**EXHIBIT A
TO
PARTIAL RELEASE**

Released Equipment

One hundred one (101) 70-ton, 50 foot box cars bearing the car numbers listed below.

CAR INITIAL	CAR NUMBER	CAR INITIAL	CAR NUMBER	CAR INITIAL	CAR NUMBER
CPAA	209067	CPAA	209101	CPAA	209138
CPAA	209068	CPAA	209102	CPAA	209139
CPAA	209069	CPAA	209103	CPAA	209140
CPAA	209070	CPAA	209104	CPAA	209141
CPAA	209071	CPAA	209105	CPAA	209142
CPAA	209072	CPAA	209106	CPAA	209143
CPAA	209073	CPAA	209107	CPAA	209144
CPAA	209074	CPAA	209108	CPAA	209145
CPAA	209075	CPAA	209109	CPAA	209146
CPAA	209076	CPAA	209110	CPAA	209147
CPAA	209077	CPAA	209111	CPAA	209148
CPAA	209078	CPAA	209112	CPAA	209149
CPAA	209079	CPAA	209113	CPAA	209150
CPAA	209080	CPAA	209114	CPAA	209151
CPAA	209081	CPAA	209115	CPAA	209152
CPAA	209082	CPAA	209117	CPAA	209153
CPAA	209083	CPAA	209118	CPAA	209154
CPAA	209084	CPAA	209119	CPAA	209155
CPAA	209085	CPAA	209120	CPAA	209156
CPAA	209086	CPAA	209121	CPAA	209157
CPAA	209087	CPAA	209122	CPAA	209158
CPAA	209088	CPAA	209123	CPAA	209263
CPAA	209089	CPAA	209125	CPAA	209264
CPAA	209090	CPAA	209126	CPAA	209265
CPAA	209091	CPAA	209127	CPAA	209266
CPAA	209092	CPAA	209128	CPAA	209267
CPAA	209093	CPAA	209130	CPAA	209268
CPAA	209094	CPAA	209131	CPAA	209269
CPAA	209095	CPAA	209132	CPAA	209270
CPAA	209096	CPAA	209133	CPAA	209271
CPAA	209097	CPAA	209134	CPAA	209272
CPAA	209098	CPAA	209135	CPAA	209273
CPAA	209099	CPAA	209136	CPAA	209274
CPAA	209100	CPAA	209137		